

Ref. No.: GIC-HO/BOARD/SE-Q3-OBM/341/2025-26

Date: 7th February 2026

To,
The Manager
Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

To,
The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra Kurla Complex
Mumbai - 400051

Scrip Code: (BSE – 540755/ NSE – GICRE)

Sub: Outcome of Board Meeting held on 7th February 2026

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') and other applicable requirements, we forward herewith a copy of the **Unaudited Financial Results (Standalone and Consolidated)** for the quarter ended 31st December 2025, together with the Auditors' Limited Review Report approved by the Board of Directors at its meeting held today.

The same will also be available on the website of the Corporation at www.gicre.in .

The Board meeting commenced at 15:30 Hrs and concluded at 16:45 Hrs .

Request you to kindly take the above information on record.

Thanking You.

For General Insurance Corporation of India

(Satheesh Kumar)
Company Secretary & Compliance Officer

Encl.: A/A

आपत्काले रक्षिष्यामि
GIC Re

भारतीय साधारण बीमा निगम
(भारत सरकार की कंपनी)

General Insurance Corporation of India

(Government of India Company)

CIN NO.: L67200MH1972GOI016133 IRDA REGN No.: 112

“सुरक्षा”, 170, जे. टाटा रोड, चर्चगेट, मुंबई - 400 020.

“SURAKSHA”, 170, J. Tata Road, Churchgate,
Mumbai - 400 020. INDIA Tel.: +91-22-2286 7000
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Public

S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
912, Solaris One,
N. S. Phadke Road,
Andheri East, Mumbai - 400 069.

S A R A & Associates
Chartered Accountants
202, May Building, 297/299/301,
Princess Street, Near Marine Lines Flyover,
Marine Lines, Mumbai – 400 002

Independent Auditor's Limited Review Report on Quarter and Nine Months ended Unaudited Standalone Financial Results of General Insurance Corporation of India pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended read with IRDA Circular No.: IRDA/F & A/CIA/ LFTD/027/01/2017 dated January 30, 2017

**To,
The Board of Directors,
General Insurance Corporation of India**

1. We have reviewed the accompanying statement of unaudited standalone financial results of General Insurance Corporation of India ('Corporation') for the Quarter and Nine Months ended December 31, 2025 ('the statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Corporation's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 " Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Corporation. Our responsibility is to issue a review report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign and Indian branches.



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Marine Lines, Mumbai – 400 002

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Other Matters

- a. We did not review the financial information of One foreign branch included in this Standalone Financial Results whose reviewed financial information reflects total assets (before eliminations) of ₹ 5,33,926 Lakhs as at December 31, 2025 and Premiums earned (Net) (before eliminations) of ₹ (4,064) Lakhs and ₹ 28,745 Lakhs respectively for the quarter and nine months ended December 31, 2025 as considered in the Standalone Financial Results.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Standalone Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 47,707 Lakhs and ₹ 1,24,881 Lakhs respectively for the quarter and nine months ended December 31, 2025, Total Assets (before eliminations) of ₹ 6,84,690 Lakhs as at December 31, 2025 as considered in the Standalone Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Corporation.
- c. Three branches are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and the Corporation's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.



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Our conclusion, in so far as it relates to the balances and affairs of such foreign branches located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Corporation and reviewed by us.

- d. The actuarial valuation of liabilities in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Corporation's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at December 31, 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Standalone Financial Results of the Corporation.

For S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No. 101046W / W100063

Jatin A. Thakkar



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: February 07, 2026
UDIN: 26134767MU4EOL4498

For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W

Manoj Agarwal



Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: February 07, 2026
UDIN: 26119509FVFA@5364

Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for previous period ended | Year ended/As At |
|--------------------------|---|-----------------------|------------------|------------------|---|--|-------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| OPERATING RESULTS | | | | | | | |
| 1 | Gross Premiums Written: | 10,98,655 | 9,60,170 | 9,96,771 | 32,97,626 | 30,78,687 | 41,15,395 |
| 2 | Net Premium Written ¹ | 10,35,486 | 8,66,343 | 9,28,103 | 30,65,418 | 28,42,330 | 37,84,421 |
| 3 | Premium Earned (Net) | 9,58,028 | 8,92,480 | 8,53,950 | 29,59,329 | 27,45,011 | 36,13,026 |
| 4 | Income from investments (net) ² | 1,87,976 | 2,54,328 | 1,70,293 | 6,68,399 | 6,06,372 | 8,71,396 |
| 5 | Other income -Foreign exchange Gain/(Loss) | 9,736 | 36,318 | 23,689 | 46,322 | 10,973 | 14,360 |
| 6 | Total income (3+4+5) | 11,55,741 | 11,83,126 | 10,47,932 | 36,74,050 | 33,62,355 | 44,98,782 |
| 7 | Commissions & Brokerage (net) | 1,71,921 | 2,23,613 | 1,77,181 | 5,80,479 | 5,46,230 | 7,37,254 |
| 8 | Net commission ³ | 1,71,921 | 2,23,613 | 1,77,181 | 5,80,479 | 5,46,230 | 7,37,254 |
| | Operating Expenses related to insurance business (a + b): | | | | | | |
| | (a) Employees' remuneration and welfare expenses | 4,902 | 4,560 | 3,982 | 12,587 | 10,506 | 15,755 |
| 9 | (b) Other operating expenses | 3,178 | 11,316 | 4,476 | 18,583 | 12,889 | 17,932 |
| 10 | Premium Deficiency | 443 | 649 | 209 | 6,182 | 348 | (3,762) |
| | Incurring Claims: | | | | | | |
| | (a) Claims Paid | 6,99,247 | 5,34,326 | 6,92,195 | 20,24,221 | 19,24,685 | 26,18,868 |
| 11 | (b) Change in Outstanding Claims (Incl. IBNR/IBNER) | 1,43,257 | 1,93,105 | 57,835 | 5,48,330 | 5,57,260 | 5,76,501 |
| 12 | Total Expense (8+9+10+11) | 10,22,948 | 9,67,569 | 9,35,878 | 31,90,383 | 30,51,918 | 39,62,547 |
| 13 | Underwriting Profit/ (Loss): (3+5-12) | (55,183) | (38,771) | (58,239) | (1,84,732) | (2,95,934) | (3,35,161) |
| 14 | Provisions for doubtful debts (including bad debts written off) | - | - | - | - | - | - |
| 15 | Provisions for diminution in value of investments | - | - | - | - | - | - |
| 16 | Operating Profit/(loss): (6-12) | 1,32,793 | 2,15,557 | 1,12,054 | 4,83,667 | 3,10,438 | 5,36,235 |
| 17 | Appropriations | | | | | | |
| | (a) Transfer to Profit and Loss A/c | 1,18,754 | 1,93,727 | 1,12,054 | 4,33,452 | 3,10,438 | 4,76,441 |
| | (b) Transfer to reserves | 14,038 | 21,829 | - | 50,215 | - | 59,795 |



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for previous period ended | Year ended/As At |
|------------------------------|--|-----------------------|-----------------|-----------------|---|--|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| NON-OPERATING RESULTS | | | | | | | |
| 18 | Income in shareholders' account (a + b+c): | | | | | | |
| | (a) Transfer from Policyholders' Fund | 1,18,754 | 1,93,727 | 1,12,054 | 4,33,452 | 3,10,438 | 4,76,441 |
| | (b) Income from investments | 1,04,470 | 1,24,840 | 92,425 | 3,34,589 | 2,80,578 | 4,05,856 |
| | (c) Other income | 4,726 | 20,519 | 2,902 | 30,125 | 7,216 | 18,528 |
| 19 | Expenses other than those related to insurance business | 3,403 | 3,364 | (2,749) | 10,195 | 7,968 | 10,777 |
| 20 | Provisions for doubtful debts (including bad debts written off) | 11,365 | (12,683) | (7,179) | 1,580 | 4,718 | 5,448 |
| 21 | Provisions for diminution in value of investments / Amortisation of premium on Investments | 1,489 | 1,128 | 439 | 3,068 | 1,248 | 8,036 |
| 22 | Total Expense(19+20+21) | 16,256 | (8,191) | (9,489) | 14,843 | 13,934 | 24,261 |
| 23 | Profit / (Loss) before extraordinary items (18-22) | 2,11,693 | 3,47,276 | 2,16,869 | 7,83,324 | 5,84,298 | 8,76,564 |
| 24 | Extraordinary Items | | | | | | |
| 25 | Profit/ (loss) before tax (23-24) | 2,11,693 | 3,47,276 | 2,16,869 | 7,83,324 | 5,84,298 | 8,76,564 |
| 26 | Provision for tax | 59,801 | 60,597 | 54,733 | 1,69,530 | 1,32,450 | 2,06,428 |
| 27 | Profit / (loss) after tax | 1,51,892 | 2,86,679 | 1,62,135 | 6,13,794 | 4,51,847 | 6,70,136 |
| 28 | Dividend per share (₹) | | | | | | |
| | (a) Interim Dividend | - | - | - | - | - | - |
| | (b) Final dividend | - | 10.00 | - | 10.00 | - | 10.00 |
| 29 | Profit / (Loss) carried to Balance Sheet | 1,51,892 | 1,11,239 | 1,62,135 | 26,65,216 | 20,08,574 | 22,26,862 |
| 30 | Paid up equity capital | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 |
| 31 | Reserve & Surplus (Excluding Revaluation Reserve) | 49,81,334 | 47,85,194 | 40,96,833 | 49,81,334 | 40,96,833 | 43,92,732 |
| 32 | Fair Value Change Account and Revaluation Reserve | 43,56,568 | 42,03,982 | 45,05,821 | 43,56,568 | 45,05,821 | 40,11,781 |
| 33 | Total Assets: | | | | | | |
| | (a) Investments: | 1,48,86,082 | 1,45,25,959 | 1,39,54,092 | 1,48,86,082 | 1,39,54,092 | 1,38,07,374 |
| | - Shareholders' Fund | 50,64,584 | 48,46,296 | 44,79,987 | 50,64,584 | 44,79,987 | 44,72,858 |
| | - Policyholders' Fund | 98,21,498 | 96,79,663 | 94,74,105 | 98,21,498 | 94,74,105 | 93,34,516 |
| | (b) Other Assets (Net of current liabilities and provisions) | (54,60,459) | (54,49,063) | (52,63,718) | (54,60,459) | (52,63,718) | (53,15,141) |



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

CIN: L67200MH1972GOI016133

Reviewed Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for previous period ended | Year ended/As At |
|---------|---|-----------------------|--------------|--------------|---|--|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 34 | Analytical Ratios ⁴: | | | | | | |
| | (i) Solvency Ratio ⁵ | 3.87 | 3.85 | 3.52 | 3.87 | 3.52 | 3.70 |
| | (ii) Expenses of Management Ratio ⁶ | 0.78 | 1.83 | 0.91 | 1.02 | 0.82 | 0.89 |
| | (iii) Incurred Claim Ratio | 87.94 | 81.51 | 87.83 | 86.93 | 90.42 | 88.44 |
| | (iv) Net retention ratio | 94.25 | 90.23 | 93.11 | 92.96 | 92.32 | 91.96 |
| | (v) Combined ratio: | 105.32 | 109.15 | 107.83 | 106.88 | 110.46 | 108.81 |
| | (vi) Adjusted Combined Ratio ⁷ | 87.17 | 79.79 | 89.48 | 85.08 | 89.12 | 85.79 |
| | (vii) Earning per share (₹) | | | | | | |
| | (a) Basic and diluted EPS before extraordinary items (net of tax expense) not annualized for the periods. | 8.66 | 16.34 | 9.24 | 34.99 | 25.76 | 38.20 |
| | (b) Basic and diluted EPS after extraordinary items (net of tax expense) not annualized for the periods. | 8.66 | 16.34 | 9.24 | 34.99 | 25.76 | 38.20 |
| | (viii) NPA ratios: | | | | | | |
| | a) Gross NPAs | 0.99 | 1.06 | 1.81 | 0.99 | 1.81 | 1.13 |
| | b) Net NPAs | - | - | - | - | - | - |
| | (ix) Yield on Investments | | | | | | |
| | (a) Without unrealized gains | 9.52 | 12.55 | 9.07 | 10.98 | 10.60 | 10.67 |
| | (b) With unrealised gains | 6.89 | 9.04 | 6.15 | 7.97 | 7.33 | 7.59 |
| | (x) Public shareholding | | | | | | |
| | a) No. of shares (in lakhs) | 3,088 | 3,088 | 3,088 | 3,088 | 3,088 | 3,088 |
| | b) Percentage of shareholding | 17.60% | 17.60% | 17.60% | 17.60% | 17.60% | 17.60% |
| | c) % of Government holding | 82.40% | 82.40% | 82.40% | 82.40% | 82.40% | 82.40% |
| | (in case of public sector insurance companies) | | | | | | |

Foot Notes:

- Premium is net of reinsurance .
- Investment Income including profit/loss on sale of investments ,net of investment expenses.
- Commission is net of commission received on reinsurance .
- Analytical ratios are calculated as per definon given in IRDAI analytical ratios disclosures
- Solvency ratio has been worked out as on the last day of the period.
- Expenses of management ratio is calculated on the basis of Net premium.
Adjusted Combined ratio is calculated as " Combined Ratio less the ratio of Policyholder's share of investment income to Net Written premium.
- EPS is not Annualised



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended/As at | | | Year to date ended/ As at | | Year ended/As At |
|---------|--------------------------------------|----------------------|--------------|--------------|---------------------------|--------------|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1 | Segment Income: | | | | | | |
| | (A) Fire | | | | | | |
| | Net Premium | 3,49,518 | 2,65,253 | 3,14,532 | 9,20,084 | 8,48,787 | 11,62,049 |
| | Income from Investments ² | 70,432 | 94,988 | 65,607 | 2,48,316 | 2,28,068 | 3,25,853 |
| | Other Income | 3,456 | 12,784 | 8,295 | 15,654 | 3,483 | 5,244 |
| | (B) Miscellaneous | | | | | | |
| | (1) Motor | | | | | | |
| | Net Premium | 1,92,108 | 1,60,980 | 1,62,396 | 5,36,424 | 4,58,972 | 6,35,557 |
| | Income from Investments ² | 40,473 | 55,340 | 37,655 | 1,46,340 | 1,39,664 | 2,00,574 |
| | Other Income | 1,970 | 7,880 | 5,508 | 9,835 | 2,618 | 3,205 |
| | (2) Aviation | | | | | | |
| | Net Premium | 10,985 | 11,653 | 9,207 | 25,524 | 26,995 | 35,114 |
| | Income from Investments ² | 3,726 | 4,994 | 3,636 | 12,984 | 11,999 | 15,876 |
| | Other Income | 164 | 868 | 585 | 871 | 249 | 264 |
| | (3) Engineering | | | | | | |
| | Net Premium | 55,257 | 35,730 | 49,727 | 1,37,615 | 1,20,925 | 1,60,730 |
| | Income from Investments ² | 11,057 | 13,721 | 9,875 | 36,871 | 32,763 | 47,819 |
| | Other Income | 560 | 1,921 | 1,263 | 2,478 | 615 | 765 |
| | (4) W.C | | | | | | |
| | Net Premium | 1,039 | 853 | 630 | 2,425 | 2,120 | 2,900 |
| | Income from Investments ² | 320 | 468 | 350 | 1,194 | 938 | 1,652 |
| | Other Income | 15 | 65 | 34 | 80 | 18 | 26 |
| | (5) Liability | | | | | | |
| | Net Premium | 17,942 | 19,112 | 18,543 | 58,125 | 49,255 | 63,525 |
| | Income from Investments ² | 4,445 | 6,145 | 3,711 | 15,755 | 12,897 | 19,237 |
| | Other Income | 219 | 842 | 502 | 1,059 | 242 | 308 |
| | (6) Personal Accident | | | | | | |
| | Net Premium | 19,919 | 19,537 | 14,945 | 58,673 | 46,895 | 56,981 |
| | Income from Investments ² | 2,706 | 3,414 | 2,159 | 8,870 | 7,286 | 10,502 |
| | Other Income | 138 | 459 | 281 | 596 | 140 | 172 |
| | (7) Health | | | | | | |
| | Net Premium | 2,14,004 | 2,06,679 | 2,14,773 | 6,70,008 | 6,92,152 | 9,44,910 |
| | Income from Investments ² | 18,870 | 24,091 | 17,175 | 64,568 | 54,026 | 80,752 |
| | Other Income | 945 | 3,401 | 2,057 | 4,339 | 1,015 | 1,293 |
| | (8) Agriculture | | | | | | |
| | Net Premium | 60,572 | 39,439 | 56,391 | 3,06,770 | 2,98,970 | 3,19,225 |
| | Income from Investments ² | 18,371 | 25,145 | 14,818 | 66,555 | 57,451 | 79,679 |
| | Other Income | 893 | 3,587 | 2,285 | 4,473 | 1,079 | 1,275 |



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended/As at | | | Year to date ended/ As at | | Year ended/As At |
|---------|--------------------------------------|----------------------|--------------|--------------|---------------------------|--------------|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| | (9) Other Miscellaneous | | | | | | |
| | Net Premium | 30,674 | 32,209 | 23,284 | 95,963 | 74,465 | 96,446 |
| | Income from Investments ² | 3,077 | 5,804 | 3,315 | 14,126 | 12,133 | 17,533 |
| | Other Income | 129 | 822 | 477 | 949 | 228 | 281 |
| | (10) FL/Credit | | | | | | |
| | Net Premium | 7,769 | 5,186 | 6,218 | 19,141 | 22,068 | 28,934 |
| | Income from Investments ² | 1,864 | 2,267 | 1,355 | 6,233 | 5,700 | 8,133 |
| | Other Income | 94 | 325 | 230 | 419 | 107 | 130 |
| | (C) Marine | | | | | | |
| | (1) Marine Cargo | | | | | | |
| | Net Premium | 9,455 | 8,480 | 9,219 | 32,687 | 30,071 | 41,825 |
| | Income from Investments ² | 3,068 | 4,497 | 1,747 | 11,899 | 11,150 | 16,936 |
| | Other Income | 144 | 657 | 475 | 800 | 209 | 271 |
| | (2) Marine Hull | | | | | | |
| | Net Premium | 8,261 | 10,092 | 2,963 | 37,593 | 39,656 | 53,370 |
| | Income from Investments ² | 3,324 | 5,753 | 5,214 | 14,467 | 19,594 | 23,494 |
| | Other Income | 145 | 829 | 774 | 972 | 368 | 376 |
| | (D) Life | | | | | | |
| | Net Premium | 57,984 | 51,141 | 45,274 | 1,64,386 | 1,31,000 | 1,82,853 |
| | Income from Investments ² | 6,242 | 7,700 | 3,677 | 20,222 | 12,705 | 23,357 |
| | Other Income | 864 | 1,876 | 922 | 3,795 | 602 | 750 |
| 2 | Premium Deficiency | | | | | | |
| | A-Fire | - | - | - | - | - | - |
| | B-Miscellaneous | | | | | | |
| | 1-Motor | - | - | - | - | - | - |
| | 2-Aviation | - | - | - | - | - | - |
| | 3-Engineering | - | - | - | - | - | - |
| | 4-Workmen Compensation | - | - | - | - | - | - |
| | 5-LIABILITY | - | - | - | - | - | - |
| | 6-Personal Accident | - | - | - | - | - | - |
| | 7-Health | - | - | - | - | - | - |
| | 8-Agriculture | - | - | - | - | - | - |
| | 9-Other Misc. | - | - | - | - | - | - |
| | 10-FL/Credit | - | - | - | - | - | - |
| | C-Marine | | | | | | |
| | 1-Marine Cargo | - | - | - | - | - | - |
| | 2-Marine Hull | - | - | - | - | - | - |
| | D-Life | 443 | 650 | 209 | 6,182 | 348 | (3,762) |



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended/As at | | | Year to date ended/ As at | | Year ended/As At |
|---------|---|----------------------|--------------|--------------|---------------------------|--------------|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 3 | Segment Underwriting profit/ (Loss): | | | | | | |
| | A-Fire | 4,128 | 8,962 | (31,627) | (3,485) | (1,34,848) | (1,15,179) |
| | B-Miscellaneous | | | | | | |
| | 1-Motor | (45,641) | (34,747) | 1,645 | (95,226) | (23,419) | (50,205) |
| | 2-Aviation | (4,003) | (11,376) | (11,574) | (38,642) | (10,217) | (3,084) |
| | 3-Engineering | 1,377 | 515 | (3,386) | 19,265 | (1,450) | 10,500 |
| | 4-Workmen Compensation | 296 | (169) | (4,739) | 629 | (4,313) | (8,483) |
| | 5-LIABILITY | 3,753 | (1,029) | (3,593) | (3,291) | (7,167) | (10,513) |
| | 6-Personal Accident | 655 | (8,112) | (397) | (1,849) | 18,615 | 25,950 |
| | 7-Health | (22,231) | 16,364 | (11,611) | (33,585) | (63,795) | (93,418) |
| | 8-Agriculture | 359 | (18,969) | (2,186) | 97 | (7,236) | (93) |
| | 9-Other Misc. | 27,242 | 18,522 | (1,706) | 4,983 | 5,073 | 13,803 |
| | 10-FL/Credit | (1,443) | 4,018 | 836 | 3,351 | 8,682 | 21,060 |
| | C-Marine | | | | | | |
| | 1-Marine Cargo | (6,109) | 168 | 14,345 | (6,768) | (29,875) | (42,284) |
| | 2-Marine Hull | 264 | (2,481) | (514) | 8,494 | (33,572) | (1,687) |
| | D-Life | (13,832) | (10,436) | (3,730) | (38,705) | (12,412) | (81,527) |
| 4 | Segment Operating profit/(Loss): | | | | | | |
| | A-Fire | 74,560 | 1,03,951 | 33,980 | 2,44,831 | 93,220 | 2,10,674 |
| | B-Miscellaneous | | | | | | |
| | 1-Motor | (5,169) | 20,592 | 39,299 | 51,114 | 1,16,245 | 1,50,368 |
| | 2-Aviation | (277) | (6,382) | (7,939) | (25,658) | 1,781 | 12,792 |
| | 3-Engineering | 12,434 | 14,236 | 6,489 | 56,136 | 31,312 | 58,319 |
| | 4-Workmen Compensation | 616 | 299 | (4,389) | 1,823 | (3,376) | (6,831) |
| | 5-LIABILITY | 8,198 | 5,115 | 118 | 12,464 | 5,730 | 8,724 |
| | 6-Personal Accident | 3,361 | (4,698) | 1,763 | 7,021 | 25,901 | 36,452 |
| | 7-Health | (3,361) | 40,455 | 5,563 | 30,982 | (9,768) | (12,667) |
| | 8-Agriculture | 18,729 | 6,176 | 12,632 | 66,652 | 50,215 | 79,586 |
| | 9-Other Misc. | 30,319 | 24,326 | 1,608 | 19,109 | 17,206 | 31,336 |
| | 10-FL/Credit | 421 | 6,285 | 2,191 | 9,584 | 14,382 | 29,192 |
| | C-Marine | | | - | | | |
| | 1-Marine Cargo | (3,040) | 4,665 | 16,092 | 5,131 | (18,725) | (25,349) |
| | 2-Marine Hull | 3,589 | 3,272 | 4,700 | 22,961 | (13,978) | 21,807 |
| | D-Life | (7,589) | (2,736) | (53) | (18,483) | 293 | (58,170) |



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :

IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Standalone) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended/As at | | | Year to date ended/ As at | | Year ended/As At |
|---------|---|----------------------|--------------|--------------|---------------------------|--------------|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 5 | Segment Technical Liabilities: | | | | | | |
| | Unexpired Risk Reserve-Net | | | | | | |
| | A-Fire | 6,26,788 | 6,07,802 | 5,71,196 | 6,26,788 | 5,71,196 | 5,93,259 |
| | B-Miscellaneous | | | | | | |
| | 1-Motor | 3,56,505 | 3,41,648 | 2,84,197 | 3,56,505 | 2,84,197 | 3,17,779 |
| | 2-Aviation | 16,822 | 15,933 | 22,520 | 16,822 | 22,520 | 17,557 |
| | 3-Engineering | 89,694 | 86,811 | 79,965 | 89,694 | 79,965 | 81,198 |
| | 4-Workmen Compensation | 1,603 | 1,399 | 1,715 | 1,603 | 1,715 | 1,450 |
| | 5-LIABILITY | 36,197 | 36,498 | 34,149 | 36,197 | 34,149 | 31,763 |
| | 6-Personal Accident | 34,380 | 31,893 | 27,285 | 34,380 | 27,285 | 28,491 |
| | 7-Health | 4,61,383 | 4,61,767 | 4,45,889 | 4,61,383 | 4,45,889 | 4,72,455 |
| | 8-Agriculture | 31,270 | 3,872 | 25,791 | 31,270 | 25,791 | 23,815 |
| | 9-Other Misc. | 58,954 | 54,509 | 41,180 | 58,954 | 41,180 | 46,137 |
| | 10-FL/Credit | 13,004 | 12,228 | 14,637 | 13,004 | 14,637 | 14,467 |
| | C-Marine | | | | | | |
| | 1-Marine Cargo | 22,221 | 22,103 | 6,014 | 22,221 | 6,014 | 20,912 |
| | 2-Marine Hull | 51,307 | 46,009 | 51,248 | 51,307 | 51,248 | 53,370 |
| | D-Life | 30,022 | 30,217 | 44,198 | 30,022 | 44,198 | 21,408 |
| 6 | Outstanding Claims Reserves Including IBNR and IBNER - Gross | | | | | | |
| | A-Fire | 32,58,323 | 31,84,665 | 30,83,586 | 32,58,323 | 30,83,586 | 30,77,235 |
| | B-Miscellaneous | | | | | | |
| | 1-Motor | 19,46,351 | 19,23,568 | 19,47,290 | 19,46,351 | 19,47,290 | 19,46,027 |
| | 2-Aviation | 1,91,510 | 1,86,068 | 1,68,681 | 1,91,510 | 1,68,681 | 1,61,899 |
| | 3-Engineering | 4,79,304 | 4,55,635 | 4,47,846 | 4,79,304 | 4,47,846 | 4,51,820 |
| | 4-Workmen Compensation | 17,558 | 17,734 | 13,653 | 17,558 | 13,653 | 17,718 |
| | 5-LIABILITY | 2,08,397 | 2,03,137 | 1,75,527 | 2,08,397 | 1,75,527 | 1,82,447 |
| | 6-Personal Accident | 99,775 | 94,949 | 91,172 | 99,775 | 91,172 | 84,896 |
| | 7-Health | 5,65,142 | 5,25,787 | 4,15,914 | 5,65,142 | 4,15,914 | 4,48,649 |
| | 8-Agriculture | 10,05,171 | 10,18,728 | 8,97,678 | 10,05,171 | 8,97,678 | 8,67,515 |
| | 9-Other Misc. | 1,54,906 | 1,77,337 | 1,57,711 | 1,54,906 | 1,57,711 | 1,44,753 |
| | 10-FL/Credit | 77,947 | 74,236 | 80,132 | 77,947 | 80,132 | 71,120 |
| | C-Marine | | | | | | |
| | 1-Marine Cargo | 1,62,722 | 1,64,378 | 1,75,639 | 1,62,722 | 1,75,639 | 1,68,210 |
| | 2-Marine Hull | 1,78,582 | 1,95,336 | 2,58,459 | 1,78,582 | 2,58,459 | 2,16,592 |
| | D-Life | 2,79,396 | 2,60,271 | 1,44,224 | 2,79,396 | 1,44,224 | 2,37,872 |

Footnote:

- 1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5).Workmen compensation (6)Liability (7) Health (8) Agriculture (9)Other Miscellaneous (10)FL/Credit (C) Marine - (1) Marine cargo (2)Marine Hull ,(D) Life
- 2 Investment Income including profit/(loss) on sale of investments ,net of investment expenses.





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

CIN: L67200MH1972GOI016133

Reviewed Standalone Balance Sheet as at December 31, 2025

(Amount in ₹ Lakhs)

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|--|-------------------------|----------------------|
| | Reviewed | (Audited) |
| SOURCES OF FUNDS | | |
| Share Capital | 87 720 | 87 720 |
| Reserves and Surplus | 49 81 334 | 43 92 732 |
| Share Application money pending allotment | - | - |
| Deferred Tax Liability | - | - |
| Fair Value Change Account | | |
| Shareholders Fund | 14 64 249 | 12 81 790 |
| Policyholders Fund | 28 92 319 | 27 29 991 |
| Borrowings | - | - |
| Total | 94 25 622 | 84 92 233 |
| APPLICATION OF FUNDS | | |
| Investments- Shareholders | 50 64 584 | 44 72 858 |
| Investments- Policyholders | 98 21 498 | 93 34 516 |
| Loans | 12 603 | 13 728 |
| Fixed Assets | 29 239 | 29 541 |
| Deferred Tax Asset | 95 749 | 69 333 |
| Current Assets: | | |
| Cash and Bank Balances | 25 91 438 | 24 63 649 |
| Advances and Other Assets | 27 26 248 | 23 77 948 |
| Sub-Total (A) | 53 17 686 | 48 41 599 |
| Deferred Tax Liability (Net) | 5 | 4 |
| Current Liabilities | 88 70 218 | 83 23 306 |
| Provisions | 20 45 514 | 19 46 031 |
| Sub-Total (B) | 1 09 15 737 | 1 02 69 341 |
| Net Current Assets (C)=(A-B) | (5598 051) | (5427 743) |
| Miscellaneous Expenditure(to the extent not written off or adjusted) | - | - |
| Debit balance in profit and loss account | - | - |
| Total | 94 25 622 | 84 92 233 |



1. The above-referred Standalone Financial Results of the Corporation for the quarter and nine months ended December 31, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on February 07, 2026.
2. The Standalone Financial Results for the quarter and nine months ended December 31, 2025, were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
3. These reviewed Standalone Financial Results have been prepared in accordance with Accounting Standard 25 - 'Interim Financial Reporting' as specified under Section 133 of the Companies Act 2013.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.
5. The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on December 31, 2025, are incorporated in Standalone financial statements have been certified by the Corporation's Life and Non-Life Appointed Actuaries respectively only for HO and Gift city branch. The reserves for branches are calculated by the local Actuaries and reviewed by Corporation's Life and Non-Life appointed Actuaries respectively.
6. In the financial year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2024-25, the rating provided by M/s AM Best was Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR.
7. The reviewed standalone financial results for the quarter and nine months ended December 31, 2025 and December 31, 2024 comprises accounts of two foreign branches, one run-off foreign branch and one domestic branch.
8. GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.



9. Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force.

The Corporation decided to create the same from the financial year 2022-23 onwards annually, by appropriation of 10% of Operating Profit in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in lakhs)

| Revenue Account | Q-3 FY2025-26 | | Q-3 FY2024-25 | | FY2024-25 | |
|-----------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| | Operating Profit | Catastrophe Reserve | Operating Profit | Catastrophe Reserve | Operating Profit | Catastrophe Reserve |
| Fire | 244,831 | 24,483 | 93,220 | 0 | 210,675 | 21,068 |
| Miscellaneous | 229,226 | 22,923 | 249,628 | 0 | 387,272 | 38,727 |
| Marine | 28,093 | 2,809 | (32,704) | 0 | (3,542) | 0 |
| Total | 502,150 | 50,215 | 310,145 | 0 | 594,405 | 59,795 |

10. In view of the seasonality of Industry, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.
11. On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating existing labour laws. The Corporation is in the process of assessing the applicability and the financial implications, if any, arising from the above Labour Codes, for which necessary evaluation is being undertaken by the legal team of the Corporation. The financial impact of the same, if any, will be recognized as and when the evaluation is done in the upcoming quarters
12. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.

WJah

ED (Additional charge of CMD)
DIN 09322218

Place: Mumbai
Dated: February 07, 2026



SHBA & COLLP
(Formerly Bathiya & Associates LLP)
Chartered Accountants
912, Solaris One,
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Andheri East, Mumbai - 400 069.

SARA & Associates
Chartered Accountants
202, May Building, 297/299/301,
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Marine Lines, Mumbai – 400 002

Independent Auditor's Limited Review Report on Quarter and Nine Months ended Unaudited Consolidated Financial Results of General Insurance Corporation of India pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended read with IRDA Circular No.: IRDA/F & A/CIA/LFTD/027/01/2017 dated January 30, 2017

**To,
The Board of Directors,
General Insurance Corporation of India**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of General Insurance Corporation of India (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and the subsidiaries together referred to as "the Group") and its associates for the Quarter and Nine Months ended December 31, 2025, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations'), read with IRDA Circular No. IRDA/F&A/CIA/LFTD/027/01/2017 dated January 30, 2017 ('the Circular'). This Statement which is the responsibility of the Holding Company's Management has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies and approved by the Board of Directors of the Holding Company. Our responsibility is to issue a review report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This Standard on Review Engagements (SRE) 2410 requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides



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Chartered Accountants
202, May Building, 297/299/301,
Princess Street, Near Marine Lines Flyover,
Marine Lines, Mumbai – 400 002

less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. In the conduct of our review, we have not covered foreign/Indian branches. We also performed procedures in accordance with the Circular CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

3. The Statement includes the results of the following entities:

a) List of Subsidiaries:

1. GIC Re South Africa Limited
2. GIC Re India Corporate Member Limited
3. GIC Perestrakhovanie LLC

b) List of Associates:

1. Agriculture Insurance Company of India Limited
2. India International Insurance Pte Limited
3. GIC Bhutan Re Limited

4. Based on our review conducted as stated in paragraph 2 above and based on the consideration of the review report of another auditor referred to in paragraph 6a of other matters of this report, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated Financial Results prepared in accordance with the Accounting Standard 25, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders / directions / circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note No. 2 to the Consolidated Financial Results regarding, the financial information of certain subsidiaries and associates are drawn up to a reporting date different from that of the Holding Company due to unavailability of Limited reviewed/Management certified financials of these entities for the same reporting period.

Our opinion is not modified in respect of this matter.



6. Other Matters

- a. We did not review the financial information of One foreign branch included in this Consolidated Financial Results whose reviewed financial information reflects total assets (before eliminations) of ₹ 5,33,926 Lakhs as at December 31, 2025 and Premiums earned (Net) (before eliminations) of ₹ (4,064) Lakhs and ₹ 28,745 Lakhs for the quarter and nine Months ended December 31 , 2025 as considered in the Consolidated Financial Results.
- b. We or the branch auditors did not review the interim financial information of One Indian Branch and Two foreign branches (including one run off branch) included in this Consolidated Financial Results whose financial results reflects total Premiums earned (Net) (before eliminations) of ₹ 47,707 Lakhs and ₹ 1,24,881 Lakhs respectively for the quarter and nine Months ended December 31, 2025, Total Assets (before eliminations) of ₹ 6,84,690 Lakhs as at December 31, 2025 as considered in the Consolidated Financial Results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
- c. Incorporated in these consolidated financial results as at December 31 , 2025 are unaudited accounts of subsidiary GIC Perestrakhovanie LLC whose financial results reflect total premiums earned (net) (before eliminations) of ₹ 169 lakhs and ₹ 481 lakhs respectively for the quarter and year ended December 31, 2025, Total Assets (before eliminations) of ₹ 40,090 Lakhs as at December 31, 2025 and net cash flows (before eliminations) of ₹ 1,420 Lakhs and ₹ 17,258 Lakhs respectively for the quarter and year ended December 31, 2025.
- d. Incorporated in these Consolidated Financial Results are reviewed accounts of subsidiary GIC Re South Africa Ltd. and GIC Re India Corporate Member Limited whose financial statements reflect total assets (net) of ₹ 8,37,850 Lakhs and total premiums earned (net) (before eliminations) of ₹ 7,105 Lakhs and ₹ 16,849 lakhs and net cash flows (before eliminations) of ₹ 8,599 Lakhs and ₹ 16,694 Lakhs. The figures for GIC Re South Africa Ltd. are for the quarter and nine months ended/ as at December 31, 2025 and for GIC Re India Corporate Member Limited are for the quarter and nine months ended/ as at September 30, 2025. The Consolidated Financial Results also include the Holding Company's share of net profit/(loss) of ₹ 50,762 Lakhs of three Associate Companies, which is based on the unaudited interim financial information / financial statements. We have relied on the financial information/ financial statements of the above subsidiary companies and associate companies which have been consolidated based on Management certified financial information. According to the information and explanations given to us by the Holding Company's Management, these unaudited interim financial information/financial statements are not material to the group.



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- e. Three branches, all subsidiaries and associates (except one) are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by another auditors or local management certified under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial information of such branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.
- Our conclusion in so far as it relates to the balances and affairs of such foreign branches, subsidiaries and associates located outside India is based on the report of another auditor / management certified accounts and the material conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- f. The actuarial valuation of liabilities of Holding Company in respect of Incurred But Not Reported (the "IBNR") including Incurred But Not Enough Reported (the "IBNER"), Premium Deficiency Reserve (the "PDR") and Technical Reserves (the "TR") is the responsibility of the Holding Company's Appointed Actuaries (the "Appointed Actuaries"). The actuarial valuation of these liabilities, that are estimated using statistical methods, as at December 31, 2025 has been duly certified by the Appointed Actuaries and in their opinion, the assumptions considered by them for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuaries' Certificates in this regard for forming our conclusion on the valuation of liabilities for outstanding claims reserves, the PDR and TR contained in the Consolidated Financial Results of the Group.

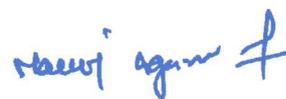
For S H B A & C O L L P
(Formerly Bathiya & Associates LLP)
Chartered Accountants
Firm Regn No. 101046W / W100063



Jatin A. Thakkar
Partner
Membership No. 134767
Place: Mumbai
Date: February 07, 2026
UDIN: 26134767TJJBCN4743



For S A R A & Associates
Chartered Accountants
Firm Regn No. 120927W



Manoj Agarwal
Partner
Membership No. 119509
Place: Mumbai
Date: February 07, 2026
UDIN: 26119509JMTJBAH3994



Annexure-1

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for the previous period ended | Year ended/As At |
|------------------------------|---|-----------------------|------------------|------------------|---|--|-------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| OPERATING RESULTS | | | | | | | |
| 1 | Gross Premiums Written: | 11,08,346 | 9,70,623 | 10,10,573 | 33,20,685 | 31,20,925 | 41,95,533 |
| 2 | Net Premium written ¹ | 10,48,580 | 8,58,765 | 9,22,867 | 30,89,695 | 28,43,614 | 38,41,223 |
| 3 | Premium Earned (Net) | 9,63,054 | 8,92,533 | 8,47,774 | 29,82,976 | 27,46,181 | 36,71,183 |
| 4 | Income from investments (net) ² | 1,89,045 | 2,56,714 | 1,70,779 | 6,72,472 | 6,07,724 | 8,73,468 |
| 5 | Other income -Foreign exchange Gain/(Loss) | 9,565 | 36,243 | 23,459 | 45,980 | 10,746 | 14,250 |
| 6 | Total income (3+4+5) | 11,61,664 | 11,85,490 | 10,42,011 | 37,01,427 | 33,64,651 | 45,58,902 |
| 7 | Commissions & Brokerage (net) | 1,74,551 | 2,26,111 | 1,75,866 | 5,88,614 | 5,47,183 | 7,47,199 |
| 8 | Net commission ³ | 1,74,551 | 2,26,111 | 1,75,866 | 5,88,614 | 5,47,183 | 7,47,199 |
| | Operating Expenses related to insurance business (a + b): | | | | | | |
| | (a) Employees' remuneration and welfare expenses | 5,911 | 5,730 | 4,468 | 15,396 | 11,849 | 17,984 |
| 9 | (b) Other operating expenses | 3,662 | 11,944 | 5,010 | 20,053 | 15,134 | 21,463 |
| 10 | Premium Deficiency | 443 | 649 | 209 | 6,182 | 348 | (3,762) |
| | Incurred Claims: | | | | | | |
| | (a) Claims Paid | 6,96,912 | 5,46,824 | 6,97,119 | 20,37,701 | 19,32,055 | 26,29,712 |
| 11 | (b) Change in Outstanding Claims (Incl. IBNR/IBNER) | 1,25,718 | 1,93,660 | 48,281 | 5,04,419 | 5,42,085 | 5,86,978 |
| 12 | Total Expense (8+9+10+11) | 10,07,198 | 9,84,918 | 9,30,952 | 31,72,365 | 30,48,654 | 39,99,573 |
| 13 | Underwriting Profit/ (Loss): (3+5-12) | (34,578) | (56,142) | (59,720) | (1,43,410) | (2,91,728) | (3,14,140) |
| 14 | Provisions for doubtful debts (including bad debts written off) | - | - | - | - | - | - |
| 15 | Provisions for diminution in value of investments | - | - | - | - | - | - |
| 16 | Operating Profit/(loss): (6-12) | 1,54,466 | 2,00,572 | 1,11,059 | 5,29,062 | 3,15,996 | 5,59,328 |
| 17 | Appropriations | | | | | | |
| | (a) Transfer to Profit and Loss A/c | 1,40,428 | 1,78,743 | 1,11,059 | 4,78,847 | 3,15,996 | 4,99,533 |
| | (b) Transfer to reserves | 14,038 | 21,829 | - | 50,215 | - | 59,795 |
| NON-OPERATING RESULTS | | | | | | | |
| 18 | Income in shareholders' account (a + b+c): | | | | | | |
| | (a) Transfer from Policyholders' Fund | 1,40,428 | 1,78,743 | 1,11,059 | 4,78,847 | 3,15,996 | 4,99,533 |
| | (b) Income from investments | 1,06,763 | 1,26,298 | 95,828 | 3,41,285 | 2,86,921 | 4,17,029 |
| | (c) Other income | 3,916 | 19,030 | 2,029 | 28,643 | 7,123 | 18,190 |
| 19 | Expenses other than those related to insurance business | 3,408 | 2,929 | (2,724) | 10,219 | 7,990 | 10,804 |
| 20 | Provisions for doubtful debts (including bad debts written off) | 10,177 | (11,495) | (7,179) | 1,580 | 4,718 | 5,448 |
| 21 | Diminution in value of investments written off | 1,490 | 1,128 | 439 | 3,068 | 1,248 | 8,036 |
| 22 | Total Expense(19+20+21) | 15,075 | (7,438) | (9,463) | 14,866 | 13,956 | 24,288 |
| 23 | Profit / (Loss) before extraordinary items (18-22) | 2,36,032 | 3,31,510 | 2,18,380 | 8,33,909 | 5,96,084 | 9,10,464 |
| 24 | Extraordinary Items | - | - | - | - | - | - |
| 25 | Profit/ (loss) before tax (23-24) | 2,36,032 | 3,31,510 | 2,18,380 | 8,33,909 | 5,96,084 | 9,10,464 |
| 26 | Provision for tax | 60,894 | 61,709 | 56,035 | 1,71,692 | 1,35,074 | 2,13,068 |
| 27 | Profit / (loss) after tax | 1,75,139 | 2,69,801 | 1,62,343 | 6,62,217 | 4,61,010 | 6,97,396 |
| | Share of Profit in Associates Companies | (2,573) | 17,553 | 5,318 | 50,762 | 32,288 | 45,788 |
| | Profit for the year | 1,72,566 | 2,87,354 | 1,67,662 | 7,12,979 | 4,93,299 | 7,43,184 |



Annexure-1

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IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]
CIN: L67200MH1972GOI016133

Reviewed Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for the previous period ended | Year ended/As At |
|---------|---|-----------------------|--------------|--------------|---|--|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 28 | Dividend per share (₹) | | | | | | |
| | (a) Interim Dividend | - | - | - | - | - | - |
| | (b) Final dividend | - | 10.00 | - | 10.00 | - | 10.00 |
| 29 | Profit / (Loss) carried to Balance Sheet | 1,72,553 | 1,11,327 | 1,67,457 | 31,98,329 | 24,11,300 | 26,61,390 |
| 30 | Paid up equity capital | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 | 87,720 |
| 31 | Reserve & Surplus (Excluding Revaluation Reserve) | 55,02,935 | 52,87,753 | 44,38,460 | 55,02,935 | 44,38,460 | 47,78,196 |
| 32 | Fair Value Change Account and Revaluation Reserve | 43,60,814 | 42,04,632 | 45,10,137 | 43,60,814 | 45,10,137 | 40,14,044 |
| 33 | Total Assets: | | | | | | |
| | (a) Investments: | 1,55,13,687 | 1,51,26,500 | 1,44,54,345 | 1,55,13,687 | 1,44,54,345 | 1,43,28,022 |
| | - Shareholders' Fund | 54,97,082 | 52,72,244 | 48,24,586 | 54,97,082 | 48,24,586 | 48,28,520 |
| | - Policyholders' Fund | 1,00,16,604 | 98,54,256 | 96,29,758 | 1,00,16,604 | 96,29,758 | 94,99,502 |
| | Other Assets (Net of current liabilities and provisions) | (55,62,081) | (55,46,395) | (54,18,028) | (55,62,081) | (54,18,028) | (54,48,061) |
| 34 | Analytical Ratios¹: | | | | | | |
| | (i) Solvency Ratio ⁵ | 3.87 | 3.85 | 3.52 | 3.87 | 3.52 | 3.70 |
| | (ii) Expenses of Management Ratio ⁶ | 0.91 | 2.06 | 0.95 | 1.15 | 0.95 | 1.03 |
| | (iii) Incurred Claim Ratio | 85.42 | 82.96 | 87.92 | 85.22 | 90.09 | 87.62 |
| | (iv) Net retention ratio | 94.61 | 88.48 | 91.32 | 93.04 | 91.11 | 91.56 |
| | (v) Combined ratio: | 102.98 | 111.35 | 108.01 | 105.42 | 110.29 | 108.10 |
| | (vi) Earning per share (₹) | | | | | | |
| | (a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) | 9.84 | 16.38 | 9.56 | 40.64 | 28.12 | 42.36 |
| | (b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized) | 9.84 | 16.38 | 9.56 | 40.64 | 28.12 | 42.36 |
| | (vii) NPA ratios: ⁷ | | | | | | |
| | a) Gross NPAs | 0.99 | 1.06 | 1.81 | 0.99 | 1.81 | 1.13 |
| | b) Net NPAs | 0.00 | - | - | - | - | - |
| | (viii) Yield on Investments: ⁸ | | | | | | |
| | (a) Without unrealized gains | 9.52 | 12.55 | 9.07 | 10.98 | 10.60 | 10.67 |
| | (b) With unrealised gains | 6.89 | 9.04 | 6.15 | 7.97 | 7.33 | 7.59 |
| | (ix) Public shareholding | | | | | | |
| | a) No. of shares In lakh | 3,088 | 3,088 | 3,088 | 3,088 | 3,088 | 3,088 |
| | b) Percentage of shareholding | 17.60% | 17.60% | 17.60% | 17.60% | 17.60% | 17.60% |
| | c) % of Government holding | 82.40% | 82.40% | 82.40% | 82.40% | 82.40% | 82.40% |
| | (in case of public sector insurance companies) | | | | | | |

Foot Notes:

- 1 Premium is net of reinsurance
- 2 Investment Income including profit/loss on sale of investments ,net of investment expenses.
- 3 Commission is net of commission received on reinsurance .
- 4 Analytical ratios are calculated as per definiton given in IRDAI analytical ratios disclosures
- 5 Solvency ratio has been worked out as on the last day of the period. It is taken same as per Standalone Financial statements
- 6 Expenses of management ratio is calculated on the basis of Net premium.
- 7 NPA ratios have been taken same as per Standalone Financial statements
- 8 Yield on Investments has been taken same as per Standalone Financial Statements



Annexure-II

[Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017]

CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for the previous period ended | Year ended/As At |
|---------|--|-----------------------|--------------|--------------|---|--|---------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1 | Segment Income: | | | | | | |
| | (A) Fire | | | | | | |
| | Net Premium | 3,56,818 | 2,69,175 | 3,02,916 | 9,29,067 | 8,40,857 | 11,93,938 |
| | Income from Investments | 71,237 | 97,201 | 65,699 | 2,51,591 | 2,28,502 | 3,26,463 |
| | Other Income | 3,392 | 12,766 | 8,238 | 15,538 | 3,427 | 5,218 |
| | (B) Miscellaneous | | | | | | |
| | (1) Motor | | | | | | |
| | Net Premium | 1,93,388 | 1,62,344 | 1,67,935 | 5,39,590 | 4,64,928 | 6,43,426 |
| | Income from Investments | 40,544 | 55,356 | 37,903 | 1,46,611 | 1,40,054 | 2,01,346 |
| | Other Income | 1,938 | 7,867 | 5,435 | 9,759 | 2,545 | 3,161 |
| | (2) Aviation | | | | | | |
| | Net Premium | 10,985 | 11,653 | 9,207 | 25,524 | 26,995 | 35,114 |
| | Income from Investments | 3,726 | 4,994 | 3,636 | 12,984 | 11,999 | 15,876 |
| | Other Income | 164 | 868 | 585 | 871 | 249 | 264 |
| | (3) Engineering | | | | | | |
| | Net Premium | 56,091 | 36,200 | 50,612 | 1,39,584 | 1,22,567 | 1,62,794 |
| | Income from Investments | 11,121 | 13,747 | 9,940 | 37,011 | 32,926 | 48,007 |
| | Other Income | 538 | 1,913 | 1,232 | 2,438 | 585 | 755 |
| | (4) Workmen Compensation (W.C.) | | | | | | |
| | Net Premium | 1,039 | 853 | 630 | 2,425 | 2,120 | 2,900 |
| | Income from Investments | 320 | 468 | 350 | 1,194 | 938 | 1,652 |
| | Other Income | 15 | 65 | 34 | 80 | 18 | 26 |
| | (5) Liability | | | | | | |
| | Net Premium | 18,500 | 19,398 | 18,543 | 59,065 | 49,195 | 63,825 |
| | Income from Investments | 4,468 | 6,163 | 3,712 | 15,811 | 12,924 | 19,310 |
| | Other Income | 210 | 837 | 497 | 1,043 | 237 | 304 |
| | (6) Personal Accident (P.A.) | | | | | | |
| | Net Premium | 19,919 | 19,537 | 14,945 | 58,673 | 46,895 | 56,981 |
| | Income from Investments | 2,706 | 3,414 | 2,159 | 8,870 | 7,286 | 10,502 |
| | Other Income | 138 | 459 | 281 | 596 | 140 | 172 |
| | (7) Health | | | | | | |
| | Net Premium | 2,14,178 | 2,06,864 | 2,14,680 | 6,70,508 | 6,92,197 | 9,45,403 |
| | Income from Investments | 18,886 | 24,107 | 17,177 | 64,613 | 54,054 | 80,824 |
| | Other Income | 938 | 3,397 | 2,052 | 4,327 | 1,010 | 1,288 |
| | 8-Agriculture | | | | | | |
| | Net Premium | 60,572 | 39,439 | 56,391 | 3,06,770 | 2,98,970 | 3,19,225 |
| | Income from Investments | 18,403 | 25,185 | 14,818 | 66,664 | 57,451 | 79,679 |
| | Other Income | 880 | 3,576 | 2,285 | 4,442 | 1,079 | 1,275 |
| | (9) Other Miscellaneous | | | | | | |
| | Net Premium | 33,756 | 18,761 | 23,262 | 1,05,230 | 75,568 | 1,10,180 |
| | Income from Investments | 3,098 | 5,823 | 3,354 | 14,191 | 12,277 | 17,623 |
| | Other Income | 120 | 817 | 850 | 931 | | 275 |



Annexure-II

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CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for the previous period ended | Year ended/As At |
|---------|---------------------------|-----------------------|--------------|--------------|---|--|---------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| | (10) FL/Credit | | | | | | |
| | Net Premium | 7,933 | 5,251 | 6,174 | 19,512 | 22,103 | 29,503 |
| | Income from Investments | 1,864 | 2,267 | 1,365 | 6,233 | 5,745 | 8,228 |
| | Other Income | 94 | 325 | 221 | 419 | 99 | 125 |
| | (C) Marine | | | | | | |
| | (1) Marine Cargo | | | | | | |
| | Net Premium | 9,157 | 8,057 | 9,333 | 31,769 | 30,566 | 41,710 |
| | Income from Investments | 3,105 | 4,535 | 1,747 | 12,011 | 11,150 | 16,936 |
| | Other Income | 129 | 647 | 475 | 768 | 209 | 271 |
| | (2) Marine Hull | | | | | | |
| | Net Premium | 8,261 | 10,092 | 2,963 | 37,593 | 39,656 | 53,370 |
| | Income from Investments | 3,324 | 5,753 | 5,242 | 14,467 | 19,715 | 23,666 |
| | Other Income | 145 | 829 | 751 | 972 | 345 | 366 |
| | (D) Life | | | | | | |
| | Net Premium | 57,984 | 51,141 | 45,274 | 1,64,386 | 1,31,000 | 1,82,853 |
| | Income from Investments | 6,242 | 7,700 | 3,677 | 20,222 | 12,705 | 23,357 |
| | Other Income | 864 | 1,876 | 922 | 3,795 | 602 | 750 |
| 2 | Premium Deficiency | | | - | | | |
| | A-Fire | - | - | - | - | - | - |
| | B-Miscellaneous | | | - | | | |
| | 1-Motor | - | - | - | - | - | - |
| | 2-Aviation | - | - | - | - | - | - |
| | 3-Engineering | - | - | - | - | - | - |
| | 4-Workmen Compensation | - | - | - | - | - | - |
| | 5-LIABILITY | - | - | - | - | - | - |
| | 6-Personal Accident | - | - | - | - | - | - |
| | 7-Health | - | - | - | - | - | - |
| | 8-Agriculture | - | - | - | - | - | - |
| | 9-Other Misc. | - | - | - | - | - | - |
| | 10-FL/Credit | - | - | - | - | - | - |
| | C-Marine | | | - | | | |
| | 1-Marine Cargo | | | - | | | |
| | 2-Marine Hull | - | - | - | - | - | - |
| | D-Life | 443 | 650 | 209 | 6,182 | 348 | (3,762) |



Annexure-II

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CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for the previous period ended | Year ended/As At |
|---------|---|-----------------------|--------------|--------------|---|--|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 3 | Segment Underwriting profit/ (Loss): | | | | | | |
| | <i>A-Fire</i> | 28,724 | 459 | (31,008) | 34,762 | (1,30,379) | (1,01,447) |
| | <i>B-Miscellaneous</i> | | | | | | |
| | <i>1-Motor</i> | (45,742) | (32,333) | (235) | (93,405) | (24,649) | (52,514) |
| | <i>2-Aviation</i> | (4,003) | (11,376) | (11,574) | (38,642) | (10,217) | (3,084) |
| | <i>3-Engineering</i> | 721 | 641 | (3,386) | 18,638 | (1,232) | 11,234 |
| | <i>4-Workmen Compensation</i> | 296 | (169) | (4,739) | 629 | (4,313) | (8,483) |
| | <i>5-LIABILITY</i> | 3,753 | (1,112) | (3,516) | (3,277) | (6,768) | (10,201) |
| | <i>6-Personal Accident</i> | 655 | (8,112) | (397) | (1,849) | 18,615 | 25,950 |
| | <i>7-Health</i> | (22,564) | 16,336 | (11,550) | (33,802) | (63,589) | (93,203) |
| | <i>8-Agriculture</i> | 345 | (18,980) | (2,186) | 66 | (7,236) | (93) |
| | <i>9-Other Misc.</i> | 24,845 | 7,782 | (2,187) | 8,525 | 4,714 | 21,453 |
| | <i>10-FL/Credit</i> | (1,555) | 4,011 | 857 | 3,069 | 8,690 | 20,967 |
| | <i>C-Marine</i> | | | | | | |
| | <i>1-Marine Cargo</i> | (6,478) | (352) | 14,492 | (7,874) | (29,311) | (41,436) |
| | <i>2-Marine Hull</i> | 256 | (2,502) | (561) | 8,454 | (33,641) | (1,754) |
| | <i>D-Life</i> | (13,832) | (10,436) | (3,730) | (38,705) | (12,412) | (81,527) |
| 4 | Segment Operating profit / (Loss): | | | | | | |
| | <i>A-Fire</i> | 99,961 | 97,660 | 34,691 | 2,86,353 | 98,124 | 2,25,016 |
| | <i>B-Miscellaneous</i> | | | | | | |
| | <i>1-Motor</i> | (5,198) | 23,023 | 37,668 | 53,206 | 1,15,405 | 1,48,832 |
| | <i>2-Aviation</i> | (277) | (6,382) | (7,939) | (25,658) | 1,781 | 12,792 |
| | <i>3-Engineering</i> | 11,842 | 14,388 | 6,554 | 55,650 | 31,694 | 59,241 |
| | <i>4-Workmen Compensation</i> | 616 | 299 | (4,389) | 1,823 | (3,376) | (6,831) |
| | <i>5-LIABILITY</i> | 8,221 | 5,051 | 197 | 12,534 | 6,156 | 9,109 |
| | <i>6-Personal Accident</i> | 3,361 | (4,698) | 1,763 | 7,021 | 25,901 | 36,452 |
| | <i>7-Health</i> | (3,678) | 40,443 | 5,626 | 30,811 | (9,535) | (12,380) |
| | <i>8-Agriculture</i> | 18,748 | 6,205 | 12,632 | 66,730 | 50,215 | 79,586 |
| | <i>9-Other Misc.</i> | 27,943 | 13,605 | 1,167 | 22,716 | 16,991 | 39,076 |
| | <i>10-FL/Credit</i> | 309 | 6,278 | 2,222 | 9,302 | 14,435 | 29,195 |
| | <i>C-Marine</i> | | | | | | |
| | <i>1-Marine Cargo</i> | (3,373) | 4,183 | 16,238 | 4,137 | (18,162) | (24,501) |
| | <i>2-Marine Hull</i> | 3,581 | 3,251 | 4,681 | 22,921 | (13,926) | 21,911 |
| | <i>D-Life</i> | (7,589) | (2,736) | (53) | (18,483) | 293 | (58,170) |



Annexure-II

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CIN: L67200MH1972GOI016133

Reviewed Segment ⁽¹⁾ Reporting (Consolidated) for the Quarter and Nine Months Ended December 31, 2025

(Amount in ₹ Lakhs)

| Sl. No. | Particulars | 3 Months ended /As at | | | Year to date for the current period ended | Year to date for the previous period ended | Year ended/As At |
|---------|---|-----------------------|--------------|--------------|---|--|------------------|
| | | (31/12/2025) | (30/09/2025) | (31/12/2024) | (31/12/2025) | (31/12/2024) | (31/03/2025) |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 5 | Segment Technical Liabilities: | | | | | | |
| | Unexpired Risk Reserve-Net | | | | | | |
| | <i>A-Fire</i> | 6,34,392 | 6,12,219 | 5,78,379 | 6,34,392 | 5,78,379 | 6,00,525 |
| | <i>B-Miscellaneous</i> | | | | | | |
| | <i>1-Motor</i> | 3,58,283 | 3,43,629 | 2,87,635 | 3,58,283 | 2,87,635 | 3,21,716 |
| | <i>2-Aviation</i> | 16,822 | 15,933 | 22,520 | 16,822 | 22,520 | 17,557 |
| | <i>3-Engineering</i> | 91,034 | 87,626 | 81,164 | 91,034 | 81,164 | 82,031 |
| | <i>4-Workmen Compensation</i> | 1,603 | 1,399 | 1,715 | 1,603 | 1,715 | 1,450 |
| | <i>5-LIABILITY</i> | 36,847 | 36,901 | 34,166 | 36,847 | 34,166 | 32,078 |
| | <i>6-Personal Accident</i> | 34,380 | 31,893 | 27,285 | 34,380 | 27,285 | 28,491 |
| | <i>7-Health</i> | 4,61,908 | 4,62,189 | 4,45,978 | 4,61,908 | 4,45,978 | 4,72,757 |
| | <i>8-Agriculture</i> | 31,270 | 3,872 | 25,791 | 31,270 | 25,791 | 23,815 |
| | <i>9-Other Misc.</i> | 59,133 | 50,682 | 41,908 | 59,133 | 41,908 | 45,366 |
| | <i>10-FL/Credit</i> | 13,503 | 12,634 | 14,740 | 13,503 | 14,740 | 14,762 |
| | <i>C-Marine</i> | | | | | | |
| | <i>1-Marine Cargo</i> | 23,285 | 23,061 | 6,472 | 23,285 | 6,472 | 21,745 |
| | <i>2-Marine Hull</i> | 51,307 | 46,009 | 51,248 | 51,307 | 51,248 | 53,370 |
| | <i>D-Life</i> | 30,022 | 30,217 | 44,198 | 30,022 | 44,198 | 21,408 |
| 6 | Outstanding Claims Reserves Including IBNR and IBNER - Net | | | | | | |
| | <i>A-Fire</i> | 31,86,305 | 31,32,644 | 30,84,906 | 31,86,305 | 30,84,906 | 30,47,813 |
| | <i>B-Miscellaneous</i> | | | | | | |
| | <i>1-Motor</i> | 19,49,370 | 19,26,158 | 19,49,353 | 19,49,370 | 19,49,353 | 19,48,874 |
| | <i>2-Aviation</i> | 1,91,510 | 1,86,068 | 1,68,681 | 1,91,510 | 1,68,681 | 1,61,899 |
| | <i>3-Engineering</i> | 4,80,453 | 4,56,573 | 4,48,951 | 4,80,453 | 4,48,951 | 4,52,638 |
| | <i>4-Workmen Compensation</i> | 17,558 | 17,734 | 13,653 | 17,558 | 13,653 | 17,718 |
| | <i>5-LIABILITY</i> | 2,08,731 | 2,03,499 | 1,75,888 | 2,08,731 | 1,75,888 | 1,82,772 |
| | <i>6-Personal Accident</i> | 99,775 | 94,949 | 91,172 | 99,775 | 91,172 | 84,896 |
| | <i>7-Health</i> | 5,65,412 | 5,26,034 | 4,16,212 | 5,65,412 | 4,16,212 | 4,48,981 |
| | <i>8-Agriculture</i> | 10,05,171 | 10,18,728 | 8,97,678 | 10,05,171 | 8,97,678 | 8,67,515 |
| | <i>9-Other Misc.</i> | 1,53,593 | 1,74,413 | 1,59,011 | 1,53,593 | 1,59,011 | 1,45,565 |
| | <i>10-FL/Credit</i> | 78,593 | 74,818 | 80,663 | 78,593 | 80,663 | 71,661 |
| | <i>C-Marine</i> | | | | | | |
| | <i>1-Marine Cargo</i> | 1,63,647 | 1,65,154 | 1,76,897 | 1,63,647 | 1,76,897 | 1,68,881 |
| | <i>2-Marine Hull</i> | 1,78,582 | 1,95,336 | 2,58,459 | 1,78,582 | 2,58,459 | 2,16,592 |
| | <i>D-Life</i> | 2,79,396 | 2,60,271 | 1,44,224 | 2,79,396 | 1,44,224 | 2,37,872 |

Footnotes:

1 Segments include : (A) Fire, (B) Miscellaneous -(1) Motor, (2)Aviation, (3)Engineering, (4)Personal Accident (5).Workmen compensation (6)Liability (7) Health (8) Agriculture (9)Other Miscellaneous (10)FL/Credit (C) Marine - (1) Marine cargo (2)Marine Hull ,(D) Life

2 Investment Income including profit/loss on sale of investments net of investment expenses.





GENERAL INSURANCE CORPORATION OF INDIA

Registration No. 112

Date of Registration with IRDAI : 2nd April, 2001

CIN: L67200MH1972GOI016133

Reviewed Consolidated Balance Sheet as at December 31, 2025

(Amount in ₹ Lakhs)

| Particulars | As at December 31, 2025 | As at March 31, 2025 |
|---|-------------------------|----------------------|
| | (Reviewed) | (Audited) |
| SOURCES OF FUNDS | | |
| Share Capital | 87 720 | 87 720 |
| Reserves and Surplus | 55 02 935 | 47 78 196 |
| Share Application money pending allotment | - | - |
| Fair Value Change Account | | |
| Shareholders Fund | 14 68 496 | 12 84 054 |
| Policyholders Fund | 28 92 319 | 27 29 991 |
| Borrowings | 137 | - |
| Total | 99 51 606 | 88 79 961 |
| APPLICATION OF FUNDS | | |
| Investments- Shareholders | 54 97 082 | 48 28 520 |
| Investments- Policyholders | 1 00 16 604 | 94 99 502 |
| Loans | 12 615 | 13 736 |
| Fixed Assets | 29 839 | 29 918 |
| Goodwill on consolidation | 2 738 | 2 738 |
| Deferred Tax Asset | 95 749 | 69 333 |
| Current Assets: | | |
| Cash and Bank Balances | 26 89 705 | 25 27 964 |
| Advances and Other Assets | 27 15 184 | 25 05 230 |
| Sub-Total (A) | 54 04 889 | 50 33 194 |
| Deferred Tax Liability (Net) | 401 | 187 |
| Current Liabilities | 90 48 354 | 86 23 267 |
| Provisions | 20 59 155 | 19 73 527 |
| Sub-Total (B) | 1 11 07 911 | 1 05 96 981 |
| Net Current Assets (C)=(A-B) | (5703 022) | (5563 787) |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | - | - |
| Debit balance in profit and loss account | - | - |
| Total | 99 51 606 | 88 79 961 |





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2025

1. The above referred Consolidated financial results of the Corporation for the quarter and nine months ended December 31, 2025, were reviewed and recommended by the audit committee and subsequently approved by the Board of Directors at its meeting held on February 07, 2026.
2. The periods of Consolidated accounts for the Subsidiaries / Associates are as follows for the quarter and nine months ended December 31, 2025: -

| Subsidiary | Period |
|--|-----------------------|
| GIC Re South Africa Limited | 01.04.2025-31.12.2025 |
| GIC Re, India, Corporate Member Limited | 01.01.2025-30.09.2025 |
| GIC Perestrakhovanie LLC* | 01.01.2025-31.12.2025 |
| Associates | |
| Agriculture Insurance Company of India Limited** | 01.01.2025-31.12.2025 |
| GIC – Bhutan Reinsurance Company Limited** | 01.01.2025-31.12.2025 |
| India International Insurance Pte Ltd | 01.01.2025-30.09.2025 |

*For GIC Perestrakhovanie LLC, figures of twelve months are considered for consolidation to coincide with the financial year of corporation.

** For Agriculture Insurance Company of India Limited and GIC-Bhutan Reinsurance Company Limited profit figures of Twelve months are considered to coincide with the financial year of corporation.

Foreign subsidiaries and associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which are local management certified under generally accepted auditing standards applicable in their respective countries except GIC Re South Africa Limited and GIC Re, India, Corporate Member Limited, which have been reviewed by their respective Auditors. We have materially converted the financial information of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

3. The Consolidated Financial Results for the quarter and nine months ended December 31, 2025 were reviewed by joint statutory auditors, S H B A & CO LLP, Chartered Accountants and S A R A & Associates, Chartered Accountants.
4. The balances of amount due to/from and the deposits kept with other persons/bodies carrying on insurance business are subject to confirmation/reconciliation. There exists a detailed process to match confirmations with the books and these are marked for majority of the balances. Adjustments, if any for unconfirmed balances will be accounted for on receipt /confirmation/reconciliation of the same. However, it may be noted that Provision for amount due from and the deposits, over a period





General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2025

- of three years have been fully provided for. These balances and deposits are arising from the accounts booked through Statement of Accounts obtained from the cedants/ brokers.
- The estimate of claims Incurred But Not Reported [IBNR] & Incurred But Not Enough Reported [IBNER], Premium Deficiency Reserve and Technical Reserves as on December 31, 2025, are incorporated in financial statements have been certified by the Corporation's Life and Non-Life Appointed Actuaries respectively only for HO and Gift city branch. The reserves for branches are calculated by the local Actuaries and reviewed by Corporation's Life and Non-Life appointed Actuaries respectively.
 - In the financial year 2025-26, the rating provided by M/s AM Best was affirmed as Financial Strength Rating (FSR) of 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) of 'a- (Excellent)', with 'Stable' outlook for FSR and Long-Term ICR. In the financial year 2024-25, the rating provided by M/s AM Best was Financial Strength Rating (FSR) is 'A- (Excellent)' and Long-Term Issuer Credit Rating (ICR) is 'a-(Excellent)', with 'Stable' outlook for FSR and Long-Term ICR.
 - GIC Re Dubai branch continues to be in run-off operations since July 2021 and is presently servicing the accounting and claims of contracts underwritten in previous years prior to run-off. The business previously underwritten by Dubai branch is now being handled by GIFT City branch in India. Application for portfolio transfer of the open balances of Dubai branch to Gift City branch and eventual de-registration of Dubai branch has been filed with the UAE regulator and correspondence in this regard is in progress.
 - Creation of a Catastrophe Reserve is an accepted method to handle future volatility in claims, and to introduce a factor of stability in the financial results. The reserve can make a significant contribution to reducing financial vulnerability in future. This reserve is broadly intended to be utilised towards meeting large catastrophe losses against the insurance policies in force. The Group decided to create the same from the financial year 2022-23 onwards, by appropriation of 10% of Operating Profit of holding company in respect of Revenue Accounts with an overall reserve cap of ₹ 500,000 lakhs. However, from the quarter ended June 30, 2025, the Corporation has started providing Catastrophe Reserve on quarterly basis.

(₹ in Lakhs)

| Revenue Account | Q-3 FY2025-26 | | Q-3 FY2024-25 | | FY2024-25 | |
|-----------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| | Operating Profit | Catastrophe Reserve | Operating Profit | Catastrophe Reserve | Operating Profit | Catastrophe Reserve |
| Fire | 244,831 | 24,483 | 93,220 | 0 | 210,675 | 21,068 |
| Miscellaneous | 229,226 | 22,923 | 249,628 | 0 | 387,272 | 38,727 |
| Marine | 28,093 | 2,809 | (32,704) | 0 | (3,542) | 0 |
| Total | 502,150 | 50,215 | 310,145 | 0 | 594,405 | 59,795 |



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General Insurance Corporation of India

Notes forming part of Reviewed Consolidated Financial Results for the Quarter and Nine Months Ended 31.12.2025

9. In view of the seasonality of Industry, the financial results for the quarter and nine months ended are not indicative of full year's expected performance.
10. On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating existing labour laws. The Corporation is in the process of assessing the applicability and the financial implications, if any, arising from the above Labour Codes, for which necessary evaluation is being undertaken by the legal team of the Corporation. The financial impact of the same, if any, will be recognized as and when the evaluation is done in the upcoming quarters.
11. The Corporation does not fall under "Large Corporate" as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021. Accordingly, relevant disclosures as per the above operational circular are not applicable to the Corporation.

MJah

ED (Additional charge of CMD)
DIN 09322218

Place: Mumbai

Dated: February 07, 2026

